## Financial results for the six months ended September 30, 2013

### Appendix

**November 8, 2013**

---

### Subsidiaries and Affiliates

#### 61 consolidated subsidiaries

<table>
<thead>
<tr>
<th>Major subsidiaries</th>
<th>Country/region</th>
<th>Ownership</th>
<th>Stage</th>
<th>Accounting term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Oil Development</td>
<td>UAE</td>
<td>100%</td>
<td>Production</td>
<td>March (provisional settlement of account)</td>
</tr>
<tr>
<td>INPEX Natuna</td>
<td>Indonesia</td>
<td>100%</td>
<td>Production</td>
<td>March</td>
</tr>
<tr>
<td>INPEX Sahul</td>
<td>Timor Sea Joint Petroleum Development Area</td>
<td>100%</td>
<td>Production</td>
<td>December</td>
</tr>
<tr>
<td>INPEX Ichthys Pty Ltd</td>
<td>Australia</td>
<td>100%</td>
<td>Development</td>
<td>March (provisional settlement of account)</td>
</tr>
<tr>
<td>INPEX Southwest Caspian Sea</td>
<td>Azerbaijan</td>
<td>51%</td>
<td>Production</td>
<td>March (provisional settlement of account)</td>
</tr>
<tr>
<td>INPEX North Caspian Sea</td>
<td>Kazakhstan</td>
<td>45%</td>
<td>Production</td>
<td>March (provisional settlement of account)</td>
</tr>
<tr>
<td>INPEX Oil &amp; Gas Australia Pty Ltd</td>
<td>Australia</td>
<td>100%</td>
<td>Development</td>
<td>December</td>
</tr>
<tr>
<td>INPEX Gas British Columbia Ltd.</td>
<td>Canada</td>
<td>45.09%</td>
<td>Production/ Evaluation</td>
<td>December</td>
</tr>
</tbody>
</table>

#### 18 equity method affiliates

<table>
<thead>
<tr>
<th>Major affiliates</th>
<th>Country/region</th>
<th>Ownership</th>
<th>Stage</th>
<th>Accounting term</th>
</tr>
</thead>
<tbody>
<tr>
<td>MI Berau B.V.</td>
<td>Indonesia</td>
<td>44%</td>
<td>Production</td>
<td>December</td>
</tr>
<tr>
<td>Angola Block 14 B.V.</td>
<td>Angola</td>
<td>49.99%</td>
<td>Production/ Development</td>
<td>December</td>
</tr>
<tr>
<td>INPEX Offshore North Campos</td>
<td>Brazil</td>
<td>37.5%</td>
<td>Production</td>
<td>December</td>
</tr>
<tr>
<td>Ichthys LNG Pty Ltd</td>
<td>Australia</td>
<td>66.07%</td>
<td>Development</td>
<td>March (provisional settlement of account)</td>
</tr>
</tbody>
</table>
### Segment Information

For the six months ended September 30, 2013 (April 1, 2013 through September 30, 2013)

(Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Japan</th>
<th>Asia &amp; Oceania</th>
<th>Eurasia (Europe &amp; NIS)</th>
<th>Middle East &amp; Africa</th>
<th>Americas</th>
<th>Total</th>
<th>Adjustments *1</th>
<th>Consolidated *2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales to third parties</td>
<td>52,099</td>
<td>238,430</td>
<td>54,106</td>
<td>300,879</td>
<td>4,961</td>
<td>650,478</td>
<td></td>
<td>650,478</td>
</tr>
<tr>
<td>Segment income (loss)</td>
<td>6,340</td>
<td>117,026</td>
<td>26,258</td>
<td>203,715</td>
<td>4,145</td>
<td>349,195</td>
<td>(4,961)</td>
<td>344,234</td>
</tr>
</tbody>
</table>

Note: 1. Adjustments of segment income of ¥(4,961) million include elimination of inter-segment transactions of ¥113 million and corporate expenses of ¥(5,074) million. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.

2. Segment income is reconciled with operating income on the consolidated Statements of Income.

### LPG Sales

<table>
<thead>
<tr>
<th></th>
<th>Apr.-Sep. ‘12</th>
<th>Apr.-Sep. ‘13</th>
<th>Change</th>
<th>%Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales (Billions of yen)</td>
<td>14.4</td>
<td>10.8</td>
<td>(3.6)</td>
<td>(25.1%)</td>
</tr>
<tr>
<td>Sales volume (thousand bbl)</td>
<td>2,154</td>
<td>1,462</td>
<td>(692)</td>
<td>(32.1%)</td>
</tr>
<tr>
<td>Average unit price of overseas production ($/bbl)</td>
<td>80.80</td>
<td>75.74</td>
<td>(5.06)</td>
<td>(6.3%)</td>
</tr>
<tr>
<td>Average unit price of domestic production (¥/kg)</td>
<td>119</td>
<td>93</td>
<td>(5)</td>
<td>(21.7%)</td>
</tr>
<tr>
<td>Average exchange rate (¥/$)</td>
<td>79.40</td>
<td>97.84</td>
<td>18.44 yen depreciation</td>
<td>23.2% yen depreciation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales volume by region (thousand bbl)</th>
<th>Apr.-Sep. ‘12</th>
<th>Apr.-Sep. ‘13</th>
<th>Change</th>
<th>%Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan (12 thousand ton)</td>
<td>131</td>
<td>4</td>
<td>(127)</td>
<td>(97.2%)</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>2,023</td>
<td>1,459</td>
<td>(565)</td>
<td>(27.9%)</td>
</tr>
<tr>
<td>Eurasia (Europe/NIS)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Middle East/Africa</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Americas</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>2,154</td>
<td>1,462</td>
<td>(692)</td>
<td>(32.1%)</td>
</tr>
</tbody>
</table>
### Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Apr.-Sep. ‘12</th>
<th>Apr.-Sep. ‘13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>568,318</td>
<td>590,565</td>
<td></td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration costs</td>
<td>7,143</td>
<td>15,462</td>
<td></td>
</tr>
<tr>
<td>Development costs</td>
<td>61,196</td>
<td>84,414</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>25,472</td>
<td>35,242</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2,265</td>
<td>6,340</td>
<td></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost recovery (CAPEX)</td>
<td>26,304</td>
<td>30,903</td>
<td></td>
</tr>
<tr>
<td>Cost recovery (non-CAPEX)</td>
<td>50,141</td>
<td>64,158</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>26,678</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>561,271</td>
<td>636,963</td>
<td></td>
</tr>
<tr>
<td>Allowance for recoverable accounts under production sharing at end of period</td>
<td>100,801</td>
<td>119,248</td>
<td></td>
</tr>
</tbody>
</table>

EBIDAX

(Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Apr.-Sep. ‘12</th>
<th>Apr.-Sep. ‘13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>111,382</td>
<td>80,080</td>
<td>(31,301)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>4,152</td>
<td>207</td>
<td>(3,944)</td>
</tr>
<tr>
<td>Depreciation equivalent amount</td>
<td>55,652</td>
<td>58,241</td>
<td>2,589</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>25,968</td>
<td>23,958</td>
<td>(2,009)</td>
</tr>
<tr>
<td>Amortization of goodwill</td>
<td>3,380</td>
<td>3,380</td>
<td>-</td>
</tr>
<tr>
<td>Recovery of recoverable accounts (capital expenditure)</td>
<td>26,304</td>
<td>30,903</td>
<td>4,598</td>
</tr>
<tr>
<td>Exploration cost equivalent amount</td>
<td>9,580</td>
<td>17,714</td>
<td>8,134</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>4,090</td>
<td>16,678</td>
<td>12,587</td>
</tr>
<tr>
<td>Provision for allowance for recoverable accounts under production sharing</td>
<td>3,239</td>
<td>416</td>
<td>(2,822)</td>
</tr>
<tr>
<td>Provision for exploration projects</td>
<td>2,251</td>
<td>620</td>
<td>(1,630)</td>
</tr>
<tr>
<td>Material non-cash items</td>
<td>10,791</td>
<td>48,624</td>
<td>37,833</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>12,031</td>
<td>42,584</td>
<td>30,553</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>(1,240)</td>
<td>6,040</td>
<td>7,280</td>
</tr>
<tr>
<td>Net interest expense after tax</td>
<td>(1,686)</td>
<td>(5,121)</td>
<td>(3,435)</td>
</tr>
</tbody>
</table>

EBIDAX: 189,871
Sales and Investment plan
for the year ending March 31, 2014

Forecasts for the year ending March 31, 2014

<table>
<thead>
<tr>
<th>Sales Volume</th>
<th>As of May 10, 2013</th>
<th>As of Nov. 7, 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil (Mbbl)</td>
<td>83,744</td>
<td>82,507</td>
<td>(1,237)</td>
</tr>
<tr>
<td>Natural gas (MMcf)</td>
<td>318,915</td>
<td>324,304</td>
<td>5,389</td>
</tr>
<tr>
<td>Overseas</td>
<td>251,589</td>
<td>258,290</td>
<td>6,701</td>
</tr>
<tr>
<td>Japan</td>
<td>67,326 (1,804 million m³)</td>
<td>66,014 (1,769 million m³)</td>
<td>(35 million m³)</td>
</tr>
<tr>
<td>LPG (Mbbl)</td>
<td>2,211</td>
<td>2,881</td>
<td>670</td>
</tr>
</tbody>
</table>

(Billions of yen)

| Development expenditure | 1,003.0 | 1,010.0 | 7.0 |
| Other capital expenditure | 37.0    | 47.0    | 10.0 |
| Exploration expenditure | 91.0    | 84.0    | (7.0) |

Exploration expenses and Provision for explorations

<table>
<thead>
<tr>
<th>Exploration expenses and Provision for explorations</th>
<th>Exploration Cost 36.7</th>
<th>Provision for allowance for exploration 36.2</th>
<th>Exploration Cost 32.2</th>
<th>Provision for allowance for exploration 32.3</th>
<th>Exploration Cost 16.6</th>
<th>Provision for allowance for exploration 16.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration expenses and Provision for explorations</td>
<td>50.9</td>
<td>(4.4)</td>
<td>46.5</td>
<td>(4.4)</td>
<td>17.6</td>
<td>(7.5)</td>
</tr>
<tr>
<td>(Minority Interest Portion)</td>
<td>17.0</td>
<td>(2.8)</td>
<td>14.2</td>
<td>(2.8)</td>
<td>7.5</td>
<td>(7.5)</td>
</tr>
</tbody>
</table>

Note
1. CF for domestic crude oil sales and petroleum products: 1kl=6.29bbl
2. CF for domestic natural gas sales: 1m3=37.32cf
3. CF for domestic LPG sales: 1t=10.5bbl
4. Development expenditure includes investment in Ichthys downstream
5. “Provision for allowance for recoverable accounts under production sharing” + “Provision for exploration projects”
6. Capital increase from minority shareholders, etc.


Oil/Condensate/LPG

245Mbbl/day

Natural Gas

851MMcf/day (159MBOE/day)

Total

403MBOE/day

* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of our group.
# Project Summary

## Exploration Work Programs
(as of the end of September 2013)*

<table>
<thead>
<tr>
<th>Country</th>
<th>Exploration Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angola</td>
<td>Onshore Cabinda North Block (1)</td>
</tr>
<tr>
<td>Egypt</td>
<td>South October Block (1)</td>
</tr>
<tr>
<td>Mozambique</td>
<td>Area 2&amp;5 (2)</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Blocks 05-1b and 05-1c (1)</td>
</tr>
<tr>
<td>India</td>
<td>KG-DWN-2004/6 Block (1)</td>
</tr>
<tr>
<td>USA</td>
<td>Walker Ridge 95 Block (1)</td>
</tr>
<tr>
<td>Indonesia</td>
<td>South East Mahakam Block (1)</td>
</tr>
<tr>
<td></td>
<td>Berau Block (1)</td>
</tr>
<tr>
<td></td>
<td>Masela Block (1)</td>
</tr>
<tr>
<td></td>
<td>Offshore Mahakam Block (SS)</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Onshore blocks 46/1 and 46/2</td>
</tr>
<tr>
<td>Australia</td>
<td>WA-35-L (SS)</td>
</tr>
<tr>
<td>Mozambique</td>
<td>Area 2&amp;5 (2)</td>
</tr>
<tr>
<td>Suriname</td>
<td>Block 31 (SS)</td>
</tr>
<tr>
<td>Brazil</td>
<td>BM-ES-23 (1)</td>
</tr>
<tr>
<td>Uruguay</td>
<td>Area 15 (SS)</td>
</tr>
</tbody>
</table>

* Number in () is the number of drilling wells

<table>
<thead>
<tr>
<th>Project Type</th>
<th>Exploration Expenditure (Billions of Yen)</th>
<th>Exploratory Well (well)</th>
<th>Appraisal Well (well)</th>
<th>Seismic Survey 2D (km)</th>
<th>Seismic Survey 3D (km²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. ’14 (E)</td>
<td>91.0</td>
<td>17</td>
<td>9</td>
<td>100</td>
<td>10,246</td>
</tr>
<tr>
<td>Completion or Under operation</td>
<td>84.0</td>
<td>6</td>
<td>5</td>
<td>100</td>
<td>8,046</td>
</tr>
</tbody>
</table>
Natural Gas Business in Japan
INPEX CORPORATION

Production*
• Natural gas: approx. 3.0 million m³/d (110 million cf/d)**
• Crude oil and condensate: approx. 3,000 bbl/d

Natural Gas Sales
• Natural Gas Sales FY 2013/03: approx. 1,750 million m³**
  FY 2014/03(e): approx. 1,800 million m³**

• Expect more than 2,500 million m³ in the first half of 2020s,
  3,000 million m³ in the long-term

Gas Supply Chain
• FID on Toyama Line in May 2011
• Construction of Naoetsu LNG Terminal (Start-up target: January, 2014)

*sum of domestic crude oil and gas fields: average daily volume (for the six months ended Sep. 30)
**1m³ = 41,860 MJ
**Gas Prices in Japan**

*Conversion into unit price per 41.8605MJ (10,000kcal) by Crude Oil: 38.20MJ/L, Fuel Oil: 39.10MJ/L, LNG: 54.50MJ/kg (METI Statistics)*

*Refinement cost etc. are not included for crude oil. Delivery cost etc. are not included for Fuel Oil. Storage, Regasification, Distribution costs etc. are not included for LNG.*

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**Offshore Mahakam**

**INPEX CORPORATION**

- Participating Interest: 50% (Operator: TOTAL)
- Production*
  - Crude Oil and Condensate: Approximately 69,000 bbl/d
  - LPG: Approximately 9,000bbl/d
  - Gas: Approximately 1,370 million cf/d
- PSC: Until 2017
- Development activities continue to keep stable gas supply to Bontang LNG plant
  - Phased development of the Tunu / Peciko fields
  - Development of the Sisi-Nubi fields
  - Development of the South Mahakam field ongoing
- LNG supply to the Indonesia’s first LNG receiving terminal (FSRU: Floating Storage and Regasification Unit) in West Java started in April 2012.
- Production at South Mahakam gas field started in the end of October 2012.
- Negotiation continues on PS contract renewal with Indonesian governmental authorities in cooperation with TOTAL.

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*on the basis of all fields and average rate of Sep., 2013*
**Sebuku Block (Ruby Gas Field)**
**INPEX South Makassar**

- Participating Interest: 15%
  (Operator: PEARLOIL (Mubadala))
- PSC: Until 2027
- POD (Plan of Development) for the Ruby Gas Field was approved by Indonesian Government in July 2008.
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15% interest).
- FID (Final Investment Decision) in June 2011
- Offshore facilities tied-in to the onshore facilities of Offshore Mahakam Block by subsea pipeline.
- Produced gas is mainly supplied to domestic fertilizer plant in Indonesia.
- Production commenced in October 2013.

**South Natuna Sea Block B**
**INPEX NATUNA LTD.**

- Participating Interest: 35.0%
  (Operator: ConocoPhillips)
- Production*:
  - Crude Oil: Approximately 30,000 bbl/d
  - LPG: Approximately 11,000 bbl/d
  - Gas: Approximately 330 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Production at the Bawal gas field started in July 2012
- Production at the South Belut gas field is expected to commence in 2Q 2014

* on the basis of all fields and average rate of Sep., 2013
Berau (Tangguh LNG Project)
MI BERAU B.V. / MI BERAU JAPAN LTD.

– MI Berau B.V./MI Berau Japan Ltd.*: Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%) *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
– Participating Interest in the Berau PSC:
  • MI Berau: 16.3% Tangguh Unit
  • KG Berau Petroleum: 8.56% Tangguh Unit
  • Operator: BP
– Production*:
  • Condensate: Approximately 6,000 bbl/d
  • Gas: Approximately 1,110 million cf/d
– PSC: Until 2035
– Scheduled Production: 7.6 million tons of LNG per year
– First cargo of Tangguh LNG delivered in July 2009

* on the basis of all fields and average rate of Sep., 2013

JPDA03-12 (Bayu-Undan)
INPEX SAHUL, LTD.

– Participating Interest: 11.378120% (Operator: ConocoPhillips)
– Production*:
  • Condensate: Approximately 37,000 bbl/d
  • LPG: Approximately 23,000 bbl/d
  • Gas: Approximately 560 million cf/d
– PSC: Until 2022
– Sales of condensate and LPG started in February 2004
– Entered into LNG Sales Contract with TEPCO and Tokyo Gas in August 2005 (3 million t/y for 17 years from 2006)
– LNG sales started in February 2006

* on the basis of all fields and average rate of Sep., 2013
JPDA06-105 (Kitan Oil Field)
INPEX TIMOR SEA, LTD.

- Participating Interest: 35% (Operator: Eni)
- PSC: Until April 2035 (Kitan Oil Field)
- Declaration of commercial discovery of the Kitan Oil Field in May 2008
- National Petroleum Authority approved the Final Development Plan for the Kitan Oil Field in April 2010
- Production started in October 2011
- Production*:
  - Oil: Approximately 12,000bbl/d

Van Gogh, Coniston and Ravensworth Oil Fields
INPEX ALPHA, LTD.

Van Gogh / Coniston Oil Fields (WA-35-L/WA-55-L)
- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement: Production License was granted in October 2008
- Van Gogh Oil Field
  - Production Start: February 2010
  - Production*: Oil: Approximately 13,000bbl/d
- Coniston Oil Field: Production Start: 2Q 2014 (planned), the average rate during the first year is projected to be approximately 19,600 bbl/d.

Ravensworth Oil Field (WA-43-L)
- Participating Interest: 28.5% (Operator: BHPBP)
- Concession Agreement: Production License was granted in November 2009
- Tie-in development to the Production Facilities in WA-42-L, next to WA-43-L
- Production started in August 2010
- Production*:
  - Oil: Approximately 10,000bbl/d

* on the basis of all fields and average rate of Sep., 2013
Ichthys LNG Project (1/6)

- January 13, 2012, Announced FID
- Production start target: by the end of 2016
- Production rate: LNG: 8.4 million t/y (equivalent to approx. 10% of Japan’s current LNG annual import volume), LPG: approx. 1.6 million t/y, Condensate: approx. 100,000 barrels per day (at peak)
- Reserves: 40-year project life. LNG production of 8.4 Million t/y for approx. 20 years (then gradually decline). Substantial LPG and Condensate production. Approx. 1.030 million BOE* of proved reserves as of Mar. 2013.
- Participating Interest: INPEX 66.07%, TOTAL 30.0%, Tokyo Gas 1.575%, Osaka Gas 1.200%, Chubu Electric Power 0.735%, Toho Gas 0.420%

*This figure is based on INPEX’s Participating interest of 66.07%.
**Including 2.625% equity interest in the process of transfer to CPC

Ichthys LNG Project (2/6)

- Marketing: LNG SPAs secured for the entire LNG production (8.4 million t/y)
- Major Government approvals: Environmental approval, Pipeline licenses, Production Licenses all obtained
- CAPEX: US$34.0 billion (100% project basis)
- Financing the Project: Arrangement for US$ 20 billion of project financing with ECAs and major commercial banks were completed in December, 2012.
- EPC Works: Major EPC Contracts were awarded.


Schedule:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tbody>
</table>

LNG Sales Volume: 8.4 million t/y

Kyushu Electric Power 0.30 mtpa
Chubu Electric Power 0.49 mtpa
Osaka Gas 0.80 mtpa
Kansai Electric Power 0.80 mtpa
TOTAL 0.90 mtpa
INPEX Corporation 0.90 mtpa
CPC Corporation 1.75 mtpa
Tokyo Electric Power 1.05 mtpa
Tokyo Gas 1.05 mtpa

Approximately 70% of the LNG to be delivered to Japan
Development Concept

Key Locations of EPC Works

Aberdeen
SPS Engineering
Leiden
URF Engineering
Monaco
FPSO Turret Engineering
Qindao
LNG plant module fabrication
Geoje, Okpo
CPF/FPSO Engineering, Construction
Yokohama
Onshore Engineering
Houston
CPF Topside Engineering
Philippines
LNG plant module fabrication
Thailand
LNG plant module fabrication
Malaysia
FPSO Topside Engineering
Singapore
Instrumentation and Control System Engineering, FPSO Turret Manufacturing
Indonesia
URF facility fabrication
Darwin
LNG Plant Construction, Dredging in Darwin Harbor, Accommodation Village Construction
Perth
Project Management, GEP Engineering, URF Engineering

Underline: Offshore, Italic: Onshore
Underline & Italic: Offshore & Onshore
Ichthys LNG Project (5/6)

Fabrication of module for onshore LNG plant in China

Ichthys LNG Project (6/6)

Characteristics / Strengths of the Project

- Wet gas with rich Condensate and LPG
- Good coordination and relationship with TOTAL
- Sufficient period of FEED prior to FID
  → Thorough review on engineering works to minimize scope change
  → More accurate cost estimation
- Major/reliable EPC contractors involved
- High degree of lump-sum for EPC contracts (approx. 75% of the price)
- LNG SPAs with major/reliable buyers
- Large-scale project finance secured
- Insurance arrangements for project facilities during the construction period

- Readiness for cost overrun risk to secure stable economics
- Readiness for risk management to control project schedule
- Fully prepared for steady progress
Abadi LNG Project

- AMDAL (Environmental & Social Impact Assessment Process) ongoing
  - Plans to complete the AMDAL report by the end of 2013 and to obtain final approval from the Ministry of Environment.
- Strategic alliance with Shell
  - Shell provides technical services and assigns secondees
- PS Contract requires to transfer a 10% participating interest to an Indonesian participant to be designated by the Indonesian Government.
- PSC: Until 2028
- Further approach for future subsequent development utilizing the gas reserves
  - With FEED started, part of contingent resources upgraded and booked as probable reserves (FY March 2013)
  - Conducting to drill 3 delineation wells and 1 exploratory well from June 2013

Prelude FLNG Project
INPEX Oil & Gas Australia Proprietary Limited

- Participating Interest: 17.5% (Operator: Shell)
- Reserves: approximately 3 trillion cubic feet of gas (Prelude and Concerto gas fields)
- Production: 3.6 million t/y of LNG, along with 0.4 million t/y of LPG and approx. 36,000 bbl/d of condensate at peak
- FID in May 2011
- Targeting its production start-up around 10 years from when the Prelude gas field was first discovered in early 2007
ACG
INPEX Southwest Caspian Sea, Ltd.

- Participating Interest: 10.9644% (Operator: BP)
- Production*: Approximately 631,000 bbl/d
- PSC: Until 2024
- Phase 1: Starting oil production in the Central Azeri area in February 2005
- Phase 2: Starting oil production in the West Azeri area in December 2005 and in the East Azeri area in October 2006
- Phase 3: Starting oil production in the Deepwater portion of the Gunashli area in April 2008
- Additional Development: Governmental Approval for Chirag Oil Project (COP) in March 2010 (Starting oil production is scheduled in late 2013)

* on the basis of all fields and average rate of Sep., 2013

Kashagan, etc.
INPEX North Caspian Sea, Ltd.

- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
- PSC: Kashagan – Until the end of 2021*
- Kalamkas, Aktote, Kairan and Southwest Kashagan structures are under evaluation.
- Kashagan (Experimental Program)
  - First Oil: September, 2013
  - Oil Production: Approximately 10 thousand bbl/d**
  - Oil Peak Target: 370 thousand bbl/d
  - Further Plan: 450 thousand bbl/d (Target)

* We have the options to extend the contract period by 10 years twice in accordance with the current PSC
** on the basis of all fields and average rate of Sep., 2013
BTC(Baku-Tbilisi-Ceyhan) Pipeline Project
INPEX BTC Pipeline, Ltd.

- Participating Interest: 2.5%
  (Operator: BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative export volume reached 1,000 million bbls on September 13, 2010

ADMA
Japan Oil Development Co., Ltd. (JODCO)

- Umm Shaif / Lower Zakum
  • Participating Interest: 12.0% (Operator: ADMA-OPCO*)
- Upper Zakum / Umm Al-Dalkh / Satah
  • Participating Interest:
    Upper Zakum / Umm Al-Dalkh: 12.0%
    Satah: 40.0% (Operator: ZADCO*)
*Operating company established by ADNOC and other companies including JODCO. JODCO has a 12% interest in each company.

Continuous development to keep and increase the production level
- Umm Lulu/Nasr under development aiming for early production
- Implementing a redevelopment plan using artificial islands for Upper Zakum
Venezuela Projects
Teikoku Oil & Gas Venezuela, C.A., etc

Copa Macoya / Guarico Oriental Blocks
- INPEX’s Share
  - Gas JV: 70%
  - Oil JV: 30%
- Joint Venture Agreement: 2006-2026
- Production*
  - Gas: Approximately 57 million cf/d
  - Crude oil: Approximately 1,000 bbl/d

* on the basis of all fields and average rate of Sep., 2013

Brazil Projects
Frade Japão Petróleo Limitada (FJPL) etc

Frade Japão Petróleo Limitada (FJPL)
- FJPL’s Participating Interest*: 18.3%
  (Operator: Chevron)
  *FJPL is an equity method affiliate of INPEX.
  (INPEX owns 37.5% shares of FJPL through a subsidiary)
- Production**
  - Crude oil: Approximately 20,000 bbl/d
- Concession Agreement: Until 2025

BM-ES-23
- Participating Interest: 15%
- Under Exploration

** on the basis of all fields and average rate of Sep., 2013
Canada Shale Gas Project
INPEX Gas British Columbia Ltd.

- Participating Interest: 40%*(Operator: Nexen)
  * INPEX Gas British Columbia Ltd. (INPEX 45.09%, JOGMEC 44.89%, Canadian Subsidiary of JGC Corporation 10.02%).
- Production**:
  - Gas: Approximately 96 million cf/d
- Concession Agreement
  - Horn River: 366 km²
  - Cordova: 333 km²
  - Liard: 517 km²
- 1,250 million cf/d (approximately 200 thousand boe/d) at Horn River and Cordova areas as full scale production expected
- Horn River area: Production Start in 2010
- Cordova area: Production Start in 2019 (planned)

Joslyn Oil Sands Project
INPEX Canada, Ltd.

- Participating Interest:
  - Upstream project: 10% (operator: TOTAL)
- Concession Agreement (Lease)
  - 7280060T24: Indefinite
  - 7404110452: 15 year primary lease from November 2004*
  - 7405070799: 15 year primary lease from July 2005*
  *Can be extended
- Oil Sands Upstream Project:
  - Mining project will commence operations in late 2010s and will reach a production rate of 100,000 barrels of bitumen per day, followed by additional 100,000 barrels of bitumen per day as the second phase
- Upgrader Project:
  - Under consideration
Gulf of Mexico (USA) Projects
Teikoku Oil (North America) Co., Ltd. / INPEX Gulf of Mexico Co., Ltd.

**Shallow Water Projects**
(Shallow Water Projects by INPEX Gulf of Mexico Co., Ltd.)
- Concession Agreement
- Participating Interest:
  - Ship Shoal 72: 25%, West Cameron 401/402: 25%, Main Pass 118: 16.67%, SL 20183: 25%
  - Production volume:
    - Gas: Approximately 8 million cf/d
    - Crude oil: Approximately 1,000 bbl/d

**Deep Water Project**
(INPEX Gulf of Mexico Co., Ltd.)
- Concession Agreement
- Participating Interest:
  - Walker Ridge 95/96/139/140: 15%

**Lucius Field**
(Shallow Water Projects by Teikoku Oil (North America) Co., Ltd.)
- Concession Agreement
- Participating Interest:
  - 7.2% (Operator: Anadarko)
  - FID: December 2011
  - Production Start: latter half of 2014 (planned)

* Ship Shoal 72, West Cameron 401/402, Main Pass 118, SL 20183 on the basis of all fields and average rate of Sep., 2013

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**Offshore D.R. Congo**
Teikoku Oil (D.R. Congo) Co., Ltd.

**Offshore D.R. Congo Block**
- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production*: Approximately 14,000 bbl/d

* on the basis of all fields and average rate of Sep., 2013
Block 14, Offshore Angola
INPEX Angola Block 14 Ltd.

- Participating Interest: 9.99%
  (Operator: Chevron)
- Production*: Approximately 138,000 bbl/d
- PSC: Until 2035
- Plans to further expand exploration, development and production activities

---

Sakhalin I
Sakhalin Oil and Gas Development Co.

- Sakhalin Oil and Gas Development Co. (SODECO): INPEX owns approximately 6.08% of the total share
- SODECO’s Participating Interest: 30.0%
- Production*:
  - Crude Oil: Approximately 140,000 bbl/d
  - Gas: Approximately 204 million cf/d **
- Operator: ExxonMobil
- PSC: In December 2001 the project proceeded to the development phase for 20 years
- Commenced production from Chayvo Structure in October 2005; commenced crude oil export in October 2006
- Commenced production from Odoptu Structure in September 2010
- Commenced natural gas supply to Russian domestic market, and natural gas supply to Chinese and other markets considered

---

* on the basis of all fields and average rate of Sep., 2013
**sales volume
Block 10, Iraq
INPEX South Iraq, Ltd.

- Participating Interest: 40% (Operator: Lukoil)
- Signed a Service Contract for the onshore Block 10 jointly with a subsidiary of LUKOIL in November 2012
- Plans to carry out seismic surveys and to drill exploratory well(s)

Key Investments and Contracts I*

<table>
<thead>
<tr>
<th>Company</th>
<th>Field / Project Name</th>
<th>Country</th>
<th>Contract Type</th>
<th>Ownership</th>
<th>Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>INPEX CORPORATION</td>
<td>Minami-Nagaoka, etc. **</td>
<td>Japan</td>
<td>Concession</td>
<td>Producing</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>INPEX CORPORATION</td>
<td>Mahakam</td>
<td>Indonesia</td>
<td>PS</td>
<td>Producing</td>
</tr>
<tr>
<td></td>
<td>INPEX South Makassar</td>
<td>Sebuku Block(Ruby Gas Field)</td>
<td>Indonesia</td>
<td>PS</td>
<td>100% Producing</td>
</tr>
<tr>
<td></td>
<td>INPEX Natuna</td>
<td>South Natuna Block ‘B’</td>
<td>Indonesia</td>
<td>PS</td>
<td>100% Producing</td>
</tr>
<tr>
<td></td>
<td>MI Berau B.V.</td>
<td>Berau(Tangguh LNG Project)</td>
<td>Indonesia</td>
<td>PS</td>
<td>44% Producing</td>
</tr>
<tr>
<td></td>
<td>INPEX Masela</td>
<td>Masela(Abadi)**</td>
<td>Indonesia</td>
<td>PS</td>
<td>51.9% Preparation for Development</td>
</tr>
<tr>
<td></td>
<td>INPEX Sahul</td>
<td>Bayu-Undan</td>
<td>JPDA</td>
<td>PS</td>
<td>100% Producing</td>
</tr>
<tr>
<td></td>
<td>INPEX Browse</td>
<td>WA-285-P **</td>
<td>Australia</td>
<td>Concession</td>
<td>100% Exploration</td>
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<tr>
<td></td>
<td>INPEX Ichthys Pty Ltd.</td>
<td>WA-50-L(Ichthys) **</td>
<td>Australia</td>
<td>Concession</td>
<td>100% Development</td>
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<td></td>
<td>Ichthys LNG Pty Ltd.</td>
<td>Ichthys Downstream **</td>
<td>Australia</td>
<td>-</td>
<td>66.07% Development</td>
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<td>INPEX Oil &amp; Gas Australia Pty Ltd.</td>
<td>Prelude FLNG Project</td>
<td>Australia</td>
<td>Concession</td>
<td>100% Development</td>
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<tr>
<td></td>
<td>INPEX Timor Sea</td>
<td>JPDA 06-105(Kitan)</td>
<td>JPDA</td>
<td>PS</td>
<td>100% Producing</td>
</tr>
<tr>
<td></td>
<td>INPEX Alpha</td>
<td>Van Gogh/Coniston</td>
<td>Australia</td>
<td>Concession</td>
<td>100% Producing/Development</td>
</tr>
<tr>
<td></td>
<td>INPEX Alpha</td>
<td>Ravensworth</td>
<td>Australia</td>
<td>Concession</td>
<td>100% Producing</td>
</tr>
</tbody>
</table>

Note:
* As of the end of October 2013
** Operator project
*** INPEX’s participating interest 66.07% represents the figure before the completion of condition precedent of the participating interest transfer contracts with CPC whose interest will be a 2.625%.
### Key Investments and Contracts II*

<table>
<thead>
<tr>
<th>Company</th>
<th>Field / Project Name</th>
<th>Country</th>
<th>Contract Type</th>
<th>Ownership</th>
<th>Stage</th>
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</thead>
<tbody>
<tr>
<td><strong>Eurasia (Europe – NIS)</strong></td>
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<tr>
<td>• INPEX Southwest Caspian Sea</td>
<td>ACG</td>
<td>Azerbaijan</td>
<td>PS</td>
<td>51%</td>
<td>Producing</td>
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<tr>
<td>• INPEX North Caspian Sea</td>
<td>Kashagan</td>
<td>Kazakhstan</td>
<td>PS</td>
<td>45%</td>
<td>Producing</td>
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<td><strong>The Middle East</strong></td>
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<tr>
<td>• JODCO</td>
<td>ADMA(Upper Zakum, etc.)</td>
<td>UAE</td>
<td>Concession</td>
<td>100%</td>
<td>Producing</td>
</tr>
<tr>
<td>• INPEX South Iraq</td>
<td>Block 10</td>
<td>Iraq</td>
<td>Service</td>
<td>100%</td>
<td>Exploration</td>
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<tr>
<td><strong>Africa</strong></td>
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<tr>
<td>• Teikoku Oil (D.R. Congo)</td>
<td>Offshore D.R.Congo</td>
<td>D.R.Congo</td>
<td>Concession</td>
<td>100%</td>
<td>Producing</td>
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<tr>
<td>• INPEX Angola Block 14</td>
<td>Block 14, Offshore Angola</td>
<td>Angola</td>
<td>PS</td>
<td>100%</td>
<td>Producing/Development</td>
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<tr>
<td><strong>Americas</strong></td>
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</tr>
<tr>
<td>• INPEX Canada</td>
<td>Joslyn Oilsands</td>
<td>Canada</td>
<td>Concession</td>
<td>100%</td>
<td>Preparation for Development</td>
</tr>
<tr>
<td>• INPEX Gas British Columbia</td>
<td>Canada Shale Gas project</td>
<td>Canada</td>
<td>Concession</td>
<td>45.09%</td>
<td>Producing/Evaluation</td>
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<tr>
<td>• Teikoku Oil &amp; Gas Venezuela</td>
<td>Copa Macoya** / Guarico Oriental</td>
<td>Venezuela</td>
<td>JV</td>
<td>100%</td>
<td>Producing</td>
</tr>
<tr>
<td>• Teikoku Oil (North America)</td>
<td>Ship Shoal 72etc./Lucius</td>
<td>USA</td>
<td>Concession</td>
<td>100%</td>
<td>Producing/Development</td>
</tr>
<tr>
<td>• Frade Japão Petróleo Limitada</td>
<td>Frade</td>
<td>Brazil</td>
<td>Concession</td>
<td>37.5%,***</td>
<td>Producing</td>
</tr>
</tbody>
</table>

**Note:**
* As of the end of April 2013
** Operator project
*** Frade Japão Petróleo Limitada is subsidiary of INPEX Offshore North Campos (INPEX’s equity method affiliate). 37.5% of ownership means indirect investment from INPEX through INPEX Offshore North Campos.
Valuation Indices

EV/Proved Reserves*  

PBR**

<table>
<thead>
<tr>
<th></th>
<th>INPEX</th>
<th>Average of Independents</th>
<th>Average of Oil Majors</th>
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<tbody>
<tr>
<td>INPEX</td>
<td>5.2</td>
<td>22.3</td>
<td>15.5</td>
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<tr>
<td>Average of Independents</td>
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<tr>
<td>Average of Oil Majors</td>
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<tr>
<th></th>
<th>INPEX</th>
<th>Average of Independents</th>
<th>Average of Oil Majors</th>
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</thead>
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<td>INPEX</td>
<td>0.6</td>
<td>1.6</td>
<td>1.5</td>
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<tr>
<td>Average of Independents</td>
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<tr>
<td>Average of Oil Majors</td>
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</tbody>
</table>

* EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Minority interest) / Proved Reserves. Total market value as of 30/09/2013, Financial data: INPEX as of 30/09/2013, Independents and Oil Majors as of 30/06/2013 and Proved Reserves: INPEX as of 31/03/2013, Independents and Oil Majors as of 31/12/2012.

** PBR = Stock price / Net asset per share. Total market value as of 30/09/2013. Financial data: INPEX as of 30/09/2013, Independents and Oil Majors as of 30/06/2013. Sources based on public data.

Medium- to Long-Term Vision

Three Growth Targets and Key Initiatives for the First Five Years

1. Continuous Enhancement of E&P Activities  
   → Achieve a net production volume of 1 million boed by the early 2020s

2. Strengthening Gas Supply Chain  
   → Achieve a domestic gas supply volume of 2.5 billion m³/year in the early 2020s

3. Reinforcement of renewable Energy Initiatives  
   → Promote efforts to commercialize renewable energies and reinforce R&D activities for the next generation

Three Management Policies and Our Vision

1. Securing / Developing Human Resources and Building Efficient Organizational Structure
2. Investment for Growth and Return for Shareholders
3. Responsible Management as a Global Company
Investment Plan and Funding Sources

Approximately 3.5 trillion yen
For Ichthys, Abadi and other E&P projects etc.
5 years (from Fiscal 2013 to Fiscal 2017)

Own Funds
- Approximately 1.5 trillion yen of cash available on hands (As of September 30, 2013)

CashFlow
- Operating cash flow (252.3 billion yen in the fiscal year ended 2013)
- Cash and other liquid investments on hand

Bank Loans
- Sizeable lending from JBIC* together with commercial banks
- Guaranteed by JOGMEC** for a certain portion of loans from commercial banks
- Project finance

Core Finance Strategies

Advantage of low-cost funding

Maintain strong balance sheet to achieve financial stability and secure further debt capacity

Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- Maintain funding capability to ensure necessary investments, which are for major projects such as Ichthys and Abadi
- Maintain strong balance sheet to enable continuous investments in potential projects in the future
- Long-term target financial leverage
  - Equity Ratio: 50% or higher
  - Net Debt / Total Capital Employed Ratio: 20% or less

* JBIC: Japan Bank for International Cooperation
** JOGMEC: Japan Oil, Gas and Metals National Corporation
Production Sharing Contracts

1. Cost Recovery Portion
   - Non-capital expenditures incurred for production and recovered during the current period
   - Scheduled depreciation of the capital expenditures for the current period and recovered during the current period
   - Recoverable costs that have not been recovered in the previous periods

2. Equity Portion (Profit Oil)

Accounting on Production Sharing Contract

<table>
<thead>
<tr>
<th>Cash Out</th>
<th>Assets on Balance Sheet</th>
<th>Income Statement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration Expenditures</td>
<td>Project under exploration phase</td>
<td>Provision for allowance for recoverable accounts under production sharing</td>
</tr>
<tr>
<td>Development Expenditures</td>
<td>Recoverable accounts under production sharing</td>
<td>Cost of sales</td>
</tr>
<tr>
<td>Production Costs (Operating expenses)</td>
<td>Project under development and production phase</td>
<td>Recovery of recoverable accounts under production sharing (Capital expenditures)</td>
</tr>
<tr>
<td>Acquisition Costs</td>
<td>Recoverable accounts under production sharing</td>
<td>Recovery of recoverable accounts under production sharing (Non-Capital expenditures)</td>
</tr>
<tr>
<td></td>
<td>Project under development and production phase</td>
<td>SG&amp;A</td>
</tr>
<tr>
<td></td>
<td>Exploration and development rights</td>
<td>Other Expenses</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Amortization of exploration and development rights</td>
</tr>
</tbody>
</table>
Accounting on Concession Agreement

**Cash Out**
- Exploration Expenditures
- Development Expenditures
- Production Costs (Operating expenses)
- Acquisition Costs

**Assets on Balance Sheet**
- All exploration costs are expensed as incurred
- Tangible Fixed Assets
- All production costs are expensed as incurred
- Mining Rights

**Income Statement**
- Exploration expenses
- Cost of sales (Depreciation and amortization)
- Cost of sales (Operating expenses)
- Cost of sales (Depreciation and amortization)

---

Taxation Summary in Australia

※The content may be changed by tax revisions

- **Sales**
  \[\text{Oil/Gas sales price} \times (Sales volume)\]  
  \[\text{Sales Operating expense}\]

- **Operating expense**
  \[\text{OPEX incurred in relevant years}(+Exploration cost)+CAPEX tax depreciation\]

**PRRT(Petroleum Resource Rent Tax)**
\[= (\text{Upstream Revenue} - \text{Upstream Capex & Opex} - \text{Expl. Cost} - \text{Abandonment Cost} - \text{undeducted carried forward PRRT expenditure}) \times 40\%\]

- PRRT deductions are made in the following order: Upstream Capex, Opex, Expl. Cost, Abandonment Cost.
- Note: Exploration cost is subject to mandatory transfer between Projects/members of same group of entities.

**Corporate Tax (In Australia)**
\[\text{Corporate Tax} = (\text{Sales}) - (\text{Operating expense}) - (\text{PRRT}) - \text{Interest paid}) \times 30\%\]

- Undeducted PRRT Expenditure: non-utilised PRRT deductible expenditure can be carried forward to the following year(s), which is subject to augmentation at the rates set out below:
  - Development cost: LTBR+5%; Expl. Cost: LTBR+15%;
  - Note: LTC = Long Term Bond Rate
  - GDP Factor = GDP Deflator of Australia
**Stock split and reduction in investment unit**

- Conducted to split an common stock in the ratio of 1:400 effective on October 1, 2013, and to adopt a share unit system with 100 shares defined as a single investment unit.

- As a result of these initiatives, the investment unit amount of the Company’s shares was one quarter of what it had been before the stock split and adoption of the share unit system, making it easier for individual investors to trade shares of the Company’s stock.

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**Crude Oil Prices**

- Brent
- WTI
- Dubai

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*Trading is allowed in 100-share units (for example, if the price of one share today (400 shares after October 1) is ¥500,000, the price will become ¥125,000 for a 100-share unit after October 1, 2013).*